

COMMISSIONERS PROCEEDINGS
OCTOBER 12, 2004
CLARK COUNTY, WASHINGTON

The Board convened in the Commissioners' Hearing Room, 6th Floor, Public Service Center, 1300 Franklin Street, Vancouver, Washington. Commissioners Stanton, Pridemore, and Morris, Chair, present.

PLEDGE OF ALLEGIANCE

The Commissioners conducted the Flag Salute.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

There being no public comment, **MOVED** by Stanton to approve items 1 through 13. Commissioners Morris, Stanton, and Pridemore voted aye. Motion carried. (See Tape 159)

PUBLIC HEARING: LTGO BONDS

Held a public hearing to award the sale of \$57,870,000 par value of Limited Tax General Obligation Bonds, 2004, Series A, to finance or refinance various County facilities and to pay the costs of issuance and sale of such series of bonds; and \$1,745,000 Limited Tax General Obligation Bonds, 2004, Series B (Taxable), of the County to finance or refinance certain low-income housing projects.

Morris explained that two Commissioners were present for the 9:30 a.m. bidding for the sale of the Series A Bonds. She noted that bids for the Series B Bonds would be opened at 10:30 a.m.

Stanton suggested that they go ahead and take care of the Board of Health portion of the hearing.

The board adjourned and reconvened as the Board of Health.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

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There being no public comment, **MOVED** by Pridemore to approve consent agenda items 1 through 12. Board Members Morris, Stanton, and Pridemore voted aye. Motion carried. (See tape 159)

Morris added that item number 1 of the agenda establishes biweekly meetings for the Board of Health, meetings to be held the second and fourth Tuesdays of each month.

The Board of Health adjourned and reconvened as the Board of Commissioners

PUBLIC HEARING: LTGO BONDS - Continued

10:30 A.M. – Sale of Series B Bonds

Bids were opened at 10:30 a.m.

11:30 A.M. – Award of Sale

John Payne, Deputy Treasurer, introduced Bill Tonkin of Foster Pepper & Shefelman, and Faye Brown of Regional Financial Advisors (RFA).

Faye Brown, Regional Financial Advisors, stated that there were 10 bids on the Series A Bonds and that True Interest Cost (TIC) was 4.48%, which is very good. As far as the Series B Bonds, there were 4 bidders and the interest rate on that was 4.249%. Ms. Brown said they were pleased with the amount of participation.

Morris asked about the range of interest.

Brown responded that for the Series A Bonds the winning bid came from UBS Financial Services at 4.4817%, and the highest bid was from Piper Jaffrey at 4.528%. For the Series B Bonds, the winning bid came from Morgan Keegan at 4.249% and the high bid came from Lay Mason at 4.388%.

Payne added that the coupons on a maturity basis for years 2005-2010 are 3%; 3.5% for 2010-2012; 5% for years 2013-2018; 4% for 2019; 5% for 2020 and 2021; 5 ¼% for 2022 and 2023; 5% for 2024; and 4.5% for 2025; 4.75% for 2027; 5% for 2029; and 4.75% for 2034. *Payne* said that the last three are term bonds. He said that when the board read the official statement, the sale from the Series A Bonds was going to be approximately \$58 million – the premium on the bonds is the actual par value of the bonds is \$55,620,000, so they've brought down the amount of debt by that amount of money.

Stanton noted the difference in the amounts – one went up, the other went down.

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Payne said that was due to investors wanting to have a higher coupon to provide more income to the buyers as they buy the bonds. So if they bought a \$5,000 bond in 2020 and paid a premium of 5%, they actually paid \$5,500 for the bond versus \$5,000...in that ballpark. He said it was the same with the Series B Bonds.

Morris asked what was normal in terms of the number of bidders.

Brown said that in recent sales they've seen about 10 or 11 – 12 being on the high side. She said most of their sales have been more like 5-8.

Bill Tonkin, Foster Pepper & Shefelman, made brief comments regarding the resolutions for the Series A and Series B Bonds.

There being no public comment, **MOVED** by Stanton to approve Resolution 2004-10-07 – Series A Bonds. Commissioners Morris, Stanton, and Pridemore voted aye. Motion carried. (See Tape 159)

There being no public comment, **MOVED** by Pridemore to approve Resolution 2004-10-08 – Series B Bonds. Commissioners Morris, Stanton, and Pridemore voted aye. Motion carried. (See Tape 159)

BOARD OF COUNTY COMMISSIONERS

Betty Sue Morris/s/
Betty Sue Morris, Chair

Judie Stanton/s/
Judie Stanton, Commissioner

Craig A. Pridemore, Commissioner

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ATTEST:

Louise Richards/s/
Clerk of the Board

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